

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 13 day of September, A. D. 2010. Witness my hand and seal of the said City this 15 day of September, A. D. 2010.

RESOLUTION NO. 85

2010

  
CITY CLERK

AUTHORIZING THE MAYOR AND OTHER APPROPRIATE OFFICIALS OF THE CITY OF READING TO EXECUTE AND ENTER INTO A CONTRACT FOR LOAN GUARANTEE ASSISTANCE UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED, (42U.S.C. 5308) FOR PHASE 2 OF THE GOGGLE WORKS CENTER FOR THE ARTS PROJECT IN THE AMOUNT OF FIVE HUNDRED FIFTY THOUSAND (\$550,000.00) DOLLARS AND A BROWNFIELDS ECONOMIC DEVELOPMENT GRANT IN THE AMOUNT OF FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS (THE "BEDI")

WHEREAS, the City of Reading by Resolution No. 69 of 2006, made application to the U.S. Department of Housing and Urban Development ("HUD") for a Section 108 Federal Loan Guarantee in the amount of Five Hundred Fifty Thousand (\$550,000.00) Dollars for the City's participation in the development of Phase 2 of the Goggle Works Center for the Arts at an estimated development cost of Seven Million (\$7,000,000.00) Dollars (the "Project"); and

WHEREAS, HUD has approved the application;

WHEREAS, it is necessary for the City to execute and enter into a contract for Loan Guarantee Assistance under Section 108 of the Housing and Community Development Act of 1974, as amended, (42 U.S.C. 5308) for Phase 2 of the Goggle Works Center for the Arts Project in the amount of Five Hundred Fifty Thousand (\$550,000.00) Dollars and the BEDI.

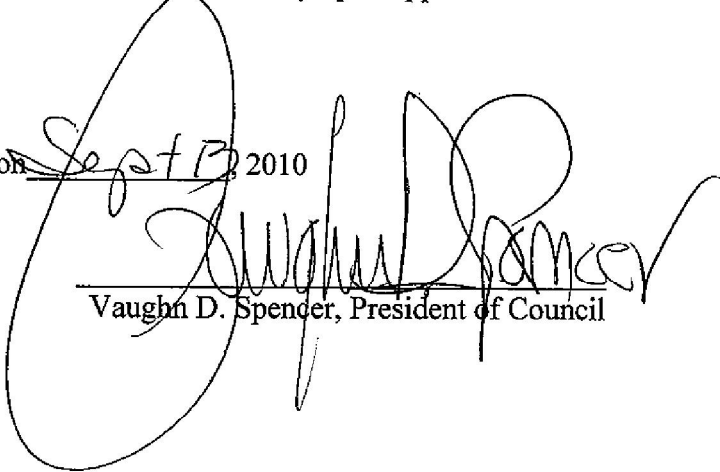
NOW THEREFORE, be it resolved by the Council of the City of Reading that the Mayor and other appropriate City Officials are authorized to execute and enter into a contract for Loan Guarantee Assistance under Section 108 of the Housing and Community Development Act of 1974 as amended (42 U.S.C. 5308) for Phase 2 of the Goggle Works Center for the Arts in the amount of Five Hundred Fifty Thousand (\$550,000.00) Dollars, the Note and any other Loan Documents required by HUD for the Section 108 Loan and the BEDI.

SECTION 1. The purpose of this legislation is to obtain a Section 108 Loan from the Department of Housing and Urban Development in the amount of Five Hundred Fifty Thousand (\$550,000.00) Dollars and the BEDI.

SECTION 2. If any section, clause, provision or portion of this Resolution shall be held invalid or unconstitutional by any Court of competent jurisdiction such decision shall not affect any other section, clause, provision or portion of this Resolution so long as it remains legally enforceable minus the invalid portion. The City reserves the right to amend this Resolution or any portion thereof from time to time as it shall deem advisable in the best interest of the promotion of the purposes and intent of this Resolution, and the effective administration thereof.

SECTION 3. This Resolution shall become effective immediately upon approval.

Adopted by the Council on Sept 13 2010

  
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Vaughn D. Spender, President of Council

ATTEST:

  
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Linda A. Kelleher, City Clerk

Receiving the affirmative votes of 7 Council Persons

Receiving the negative votes of 0 Council Persons